

Alpha Pension Group, Inc.

Client Brochure

FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of Alpha Pension Group, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number listed on this cover page. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Investment advice offered through Alpha Pension Group, Inc., a registered investment adviser. Alpha Pension Group, Inc. is not affiliated with any other registered investment adviser or broker dealer. Additional information about Alpha Pension Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Alpha Pension Group, Inc.'s CRD number is: 171290.

Item 2 Material Changes

There have been no material changes to Alpha Pension Group, Inc.'s Firm Brochure since our most recent annual updating amendment filed on March 10, 2019.

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Item 4 Advisory Business

Alpha Pension Group, Inc. ("Alpha Pension"), is majority-owned by the firm's President, Richard Cawthorne, and minority-owned by the firm's Vice President, Mark Salamone. Alpha Pension is organized in the State of Massachusetts, and is registered as an investment adviser with the U.S. Securities and Exchange Commission.

Alpha Pension provides investment advisory services, participant education and fiduciary services to retirement plan sponsors pursuant to an agreement. Our services related to investment advisory, fiduciary governance, and participant education are described below:

Investment Advisory Services:

Our Investment Advisory Services include the development, design and review of an Investment Policy Statement, periodic investment committee meetings, investment monitoring and reporting, and economic, manager and industry updates. These services are tailored to the specific needs of the firm's plan clients. Alpha Pension will honor reasonable restrictions on investing in certain securities or types of securities imposed by the client in writing.

In determining the investments for inclusion in a plan, Alpha Pension will recommend the type and number of investments to be offered to participants and advise on criteria to screen the investments. Alpha Pension uses publicly-available resources as well as information obtained from various software programs and relationship managers at the various fund companies when screening and identifying potential options for a plan. Alpha Pension does not have a financial relationship or other material conflict of interest with any fund family or investment that may be recommended for a client's plan.

Our manager review process seeks to ensure competitive fees and services. We pre-qualify managers, coordinate and manage any questions from the vendors and prepare an analysis of all vendor responses. We work with the client through the decision-making process and recommend managers to service the plan. We benchmark fees, services and plan statistics to measure plan effectiveness.

Alpha Pension offers non-discretionary investment advisory services under ERISA Section 3(21). Clients retaining Alpha Pension on a non-discretionary basis have full authority to accept or reject any fund recommendations made by Alpha Pension. Client retains and exercises the final decision-making authority and responsibility for the implementation (or rejection) of any recommendations or advice rendered by Alpha Pension. The Client also has the sole discretion to select investments that cover certain Plan expenses.

Alpha Pension also provides discretionary investment advisory services to certain Clients under ERISA Section 3(38). As discretionary investment manager Alpha provides ongoing and continuous discretionary investment management with respect to the asset classes and investment alternatives available under the Plan in accordance with the IPS. Under this authority, Alpha Pension will select, retain, remove and/or replace the investment alternatives available under the Plan in its sole discretion without Client's prior approval.

Alpha Pension's investment recommendations generally include mutual funds, exchange-traded funds, collective investment funds, and insurance company separate accounts. We also may recommend certificates of deposit, U.S. government securities, insurance company fixed accounts, and money market funds. Alpha Pension will monitor the selected funds in a plan on an on-going basis. Funds not

meeting the performance criteria established by Alpha Pension and agreed to by the client will be added to a watch list. Funds that continually do not meet expectations will be reviewed for possible replacement. All changes to the investments within a plan require client approval.

Education Services:

Alpha Pension provides ongoing education support to participants in defined contribution plans. Alpha Pension Group will conduct group education meetings and also meet individually with plan participants to provide investment guidance. Alpha Pension Group's education curriculum includes guidance related to asset allocation strategies, reviewing plan balances and completing a GAP analysis for plan participants, upon request.

At the plan fiduciary level, we provide specific education to all plan fiduciaries relative to their duties and responsibilities. We conduct the education with a goal of helping the fiduciaries conform to industry best practices.

Other Services:

We may also provide additional types of pension consulting services to plans on an individually-negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Assets Under Management:

Alpha Pension managed \$7,540,600 in client (pension) assets on a discretionary basis as of December 31, 2019.

Item 5 Fees and Compensation

In providing pension consulting services to plan sponsors, Alpha Pension's compensation will be based on a percentage of assets in the plan ("assets under advisement"), a fixed fee, or a combination of both.

Where the firm is compensated as a percentage of assets, this fee is assessed as part of the administrative fee which is assessed to all participants in the plan by the record keeper or custodian.

Our fees are negotiated in advance with the client and are dependent on a variety of factors, including: whether the services are discretionary or non-discretionary, time, location, number of plan participants, nature of the services and complexity. Asset-based fees generally range from 0.25% to 1.00%, while fixed fees generally range from \$2,500 to \$50,000.

Our fees are charged quarterly in advance or arrears as agreed to in writing with the plan sponsor. Fees based on a percentage of assets under advisement are charged based upon the market value of all assets in the account at the end of the previous quarter. Assets under advisement fees for a partial quarter at the commencement of an agreement will be pro-rated based on the number of days the account was open during the quarter.

Consulting clients may, in addition to the fee types disclosed, elect to pay an hourly fee. Hourly rate projects are invoiced quarterly with fees ranging between \$100 and \$900 per hour depending on the personnel utilized, and the scope and complexity of the work to be performed.

Clients may make an election in the agreement: (1) to have asset under advisement fees deducted directly from their account(s) or (2) to be invoiced. The custodian or record keeper, as applicable, will provide at least quarterly statements to the client detailing the amount of the fee and the value of the client's assets on which the fees are based.

The fees paid to Alpha Pension for investment advisory and education services are separate and distinct from fees charged by mutual funds or exchange-traded funds. Clients also pay custodial and other fees charged by the custodian for services. Alpha Pension Group does not receive asset-based sales charges or service fees from the underlying mutual funds or exchange-traded funds invested in by Alpha Pension advisory clients.

Upon termination of any account(s) or project, any prepaid but unearned fees will be promptly refunded to the client. Any fees that have been earned by us but not yet paid by the client will be immediately due and payable. The Client services agreement may be terminated by either party upon 30 days written notice to the other party.

Start Up Plan Compensation:

The firm may charge clients who are newly formed or forming pension plans ("Start Up Plans") a Start Up Plan Fee. The Start Up Plan fee is a one time fee negotiated in advance with the client. The fee is dependent on a variety of factors, including: time, location, number of plan participants, nature of the services and complexity of the plan. Start Up Plan fees typically range between \$600 and \$1,000.

Item 6 Performance-Based Fees and Side-By-Side Management

Alpha Pension does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

Item 7 Types of Clients

Alpha Pension currently provides investment advisory services and retirement plan consulting services to pension plans.

Alpha Pension requires a minimum fee of \$5,000 to engage its services; however, we have discretion to waive the minimum requirements.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The types of investments we recommend, our investment strategies and advice may vary depending upon each Client's specific financial situation. As such, we determine investments and allocations based upon predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Client restrictions and guidelines may affect the composition of the portfolio.

Investment Strategy:

Alpha Pension screens and monitors various investment products. Using the monitoring criteria established in the Investment Policy Statement created for clients, Alpha Pension will identify investments that are not meeting the stipulated requirements. These requirements are a combination of qualitative and quantitative criteria and include fund expenses, manager tenure, assets under management and performance measurements. In certain instances, additional criteria may be considered upon client request. The same criteria are used when screening for new funds.

Investments that have not met the IPS criteria are placed on a watch list. At each quarterly meeting, watch list funds are discussed and reviewed with the Investment Committee. Investments that fail the IPS criteria are considered for possible replacement. These replacement options are brought to the Investment Committee for review and approval (or rejection). For non-discretionary Clients all changes to the investments within a plan require client approval.

Alpha Pension believes in maintaining a comprehensive, yet concise menu of funds, offering at least one option in each of the categories Alpha Pension has identified as a core defined contribution asset class. Additional non-core holdings may be added to a plan based on specific situations or client request. Alpha Pension will often recommend a mixture of passive and actively-managed funds for a plan.

In selecting specific funds for client plans, Alpha Pension will recommend different fund family complexes for the various categories as some fund families perform better in certain areas. Alpha Pension does not have a financial relationship or other material conflict of interest with these fund families and recommendations will be based on the IPS criteria and an expectation that they will continue to meet this criteria. Alpha Pension seeks to advise its clients on the most appropriate fund investment options available under the circumstances considering the needs of the client.

Types of Investments:

Alpha Pension provides advice and guidance relating to Plan investments in Mutual Funds (both passive and active), Exchange Trade Funds (ETFs), and Group Annuities, depending on the specific client situation. In some cases, multiple types of investments may be offered within the same plan. The type of investment chosen is driven by the character of the client's account and a goal to reduce client costs to the greatest extent possible.

Methods of Analysis:

Alpha Pension may use one or more of the following methods of analysis when formulating investment advice:

Top-down global macro-economic analysis involves a big-picture analysis of the prevailing economic, demographic and social trends followed by a more focused analysis at the country level, then the industry level and then at the specific security level.

Mutual fund/exchange traded fund analysis involves qualitative analysis looking at factors such as the background and experience of the fund manager and/or the fund company (style, consistency, risk-adjusted performance, management expenses, average daily trading volume, etc.)

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. This type of analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below perceived value. The risk is that the market will fail to reach expectations of perceived value.

Investment Risk of Loss:

Investments are subject to various market, political, currency, economic, business and other risks, and may not always be profitable. Passive funds do not attempt to manage volatility, use defensive strategies, or reduce the effects of any long-term period of poor investment performance. The risks of mutual funds and ETFs generally reflect the risks of owning the underlying securities they hold. Mutual funds and ETFs have management fees that increase their costs. The lack of liquidity of an ETF could result in the price of the ETF being more volatile.

Alpha Pension does not and cannot guarantee financial or investment results. **Past performance should never be viewed as a guarantee of future performance.**

Item 9 Disciplinary Information

Neither Alpha Pension nor its management persons have any legal or disciplinary events to report at this time for this Item 9.

Item 10 Other Financial Industry Activities and Affiliations

Certain employees of Alpha Pension serve as registered representatives of and offer securities products and services through LPL Financial. Certain employees also serve as agents of and are licensed to sell insurance through LPL Financial and may be licensed with other independent unaffiliated insurance companies. Certain employees are separately registered as investment adviser representatives with Global Retirement Partners LLC.

Transition Assistance Benefits

LPL Financial provides various benefits and payments to Dually Registered Persons that are new to the LPL Financial platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL Financial platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm, offsetting account transfer fees (ACATs) payable to LPL Financial as a result of the Dually Registered Person's clients transitioning to LPL Financial's custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments are often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at their prior firm. Such payments are generally based on the size of the Dually Registered Person's business established at their prior firm and/or assets under custody on the LPL Financial. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments received by Associated Persons of LPL.

Transition Assistance payments and other benefits are provided to Associated persons of Alpha Pension in their capacity as registered representatives of LPL Financial. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients' assets with LPL Financial.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Alpha Pension has adopted a Code of Ethics (the "Code") that sets forth the high ethical standard of business conduct expected of Alpha Pension's personnel. The Code of Ethics describes the firm's fiduciary duties and obligations to clients as well as the firm's practice of supervising the personal securities transactions of employees who maintain access to client information. Alpha Pension personnel must adhere to the policies and procedures set forth in the Code.

Our Code requires, among other things, that each employee:

- Comply with all applicable federal securities laws;
- Act with integrity and competence with the public, clients, prospective clients, and other participants in the capital markets;
- Adhere to the highest standards with respect to any potential conflicts of interest with clients;
- Conduct all personal securities transactions in a manner consistent Alpha Pension's policy; and
- Report violations of the Code.

Alpha Pension, and related persons of Alpha Pension, may invest in the same securities (or related securities, e.g., warrants, options or futures) that Alpha Pension or any of its related persons recommend to clients. Some of these investments may be placed at, or about the same time as, the placement of client securities transactions. This presents a conflict of interest, as the firm and its related persons may be incented to benefit from client transactions by placing their own interests ahead of those of the firm's clients.

It is our express policy that no person employed by or affiliated with Alpha Pension shall prefer his or her own interest to that of a client or make personal investment decisions based on the investment decisions of our clients. Alpha Pension requires that client transactions in securities be placed ahead of those of the firm or its related persons.

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Alpha Pension will provide a copy of its Code to clients and prospective clients upon request.

Item 12 Brokerage Practices

Alpha Pension does not select plan providers or brokerage firms for client transactions, but may, if consulted with, provide recommendations for such firms. All plan sponsors select the method and forum for executing and custody of the plan assets. As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers on a soft dollar commission basis.

Brokerage for Client Referrals

Alpha Pension does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Item 13 Review of Accounts

For investment advisory Clients, Alpha Pension conducts periodic investment committee meetings. The firm also performs investment monitoring and reporting on a quarterly basis, and utilizes a "watch list" for underperforming investments. Additional reviews will be conducted where there is a material change impacting the financial outlook of the client.

For investment advisory Clients, Alpha Pension conducts an annual benchmarking analysis to measure plan effectiveness in relation to the fees and services.

Item 14 Client Referrals and Other Compensations

Alpha Pension directly compensates non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive either a one-time fixed referral fee at the time you enter into an advisory agreement with our firm or a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Alpha Pension also compensates employees for client referrals based on a percentage of advisory fees received by the firm. Such employees disclose their status as an employee of Alpha Pension at the point of any client solicitation or referral.

Alpha Pension receives compensation from health benefit companies for client referrals. This arrangement is disclosed to the client at the time of the referral.

As disclosed under the *Other Financial Industry Activities and Affiliations* section in this brochure, certain employees providing investment advice on behalf of our firm are registered representatives with LPL Financial, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Other Financial Industry Activities and Affiliations* section.

Item 15 Custody

Alpha Pension is not deemed to have custody of Client funds or Securities. Alpha Pension's clients may instruct the custodian to debit the client's account for advisory fees each quarter. The custodian makes all fee calculations and does not take instruction with regard to the payment of fees from Alpha Pension.

All clients who have elected to have our fees deducted directly from their account(s) should receive information as to fee deduction in the account statement from their qualified custodian. Clients should review these account statements and compare them to our reports.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

Where Alpha Pension provides discretionary investment advisory services, Clients grant Alpha Pension discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the Advisory Business section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, you will retain and exercise the final decision-making authority and responsibility for the implementation (or rejection) of any recommendations or advice rendered by Alpha Pension. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

Alpha Pension does not vote proxies. Clients are welcome to vote proxies or designate an independent third-party at their own discretion. Clients designate proxy voting authority in the custodial account documents. Clients must ensure that proxy materials are sent directly to them or the assigned third party. Alpha Pension does not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

Item 18 Financial Information

Alpha Pension does not require or solicit the prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to provide financial information in response to this Item.